

RESOLUTION NO. 147

OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS
URBAN RENEWAL AUTHORITY AUTHORIZING AN AMENDMENT TO THE
PURCHASE AGREEMENT FOR THE ACQUISITION OF PROPERTY AT 1513 N.
COLLEGE AVE.

WHEREAS, the Fort Collins Urban Renewal Authority (the “Authority”) was established in 1982 under and in accordance with the Colorado Revised Statutes (“C.R.S.”) § 31-25-101, et seq. (the “Urban Renewal Law”); and

WHEREAS, the City Council of the City of Fort Collins, Colorado (the “City”), by Resolution No. 2004-152 approved and adopted on December 21, 2004, the “North College Urban Renewal Plan” (the “North College Plan”) as an urban renewal plan under the Urban Renewal Law for the area described therein (the “North College Plan Area”); and

WHEREAS, at the time the North College Plan was adopted, the real property located within the North College Plan Area was found, determined and declared to be a blighted area as defined in the Urban Renewal Law (the “Blight Determination”); and

WHEREAS, the North College Plan provides for the Authority to exercise all powers authorized under the Urban Renewal Law, including the Authority’s acquisition of real property located within the North College Plan Area; and

WHEREAS, based on community feedback and continued and growing issues of blight, the Authority determined it should acquire the property located at 1513 N. College Ave. (the “Property”), which Property is located within the North College Plan Area; and

WHEREAS, by Resolution No. 141, adopted by the Authority on January 23, 2025, the Authority approved entering into a Purchase Agreement for the purchase of the Property with a Purchase Price of \$2,150,000.00 (including the initial deposit of \$50,000.00); and

WHEREAS, based on its inspections of the Property pursuant to the Purchase Agreement, the Authority has determined that it is necessary and appropriate to engage in good faith negotiations with the seller of the Property for modified terms to the Purchase Agreement, and to authorize the Acting Executive Director to enter into one or more amendments to the Purchase Agreement; and

WHEREAS, the Authority is authorized in C.R.S. § 31-25-105(1)(b) to “make and execute all contracts and other instruments which it may deem necessary or convenient to the exercise of its powers” and in C.R.S. § 31-25-105(1)(e) to “acquire any property by purchase”.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY:

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. Once negotiated and approved by the Authority’s legal counsel and Acting Executive Director, the Acting Executive Director is authorized to enter into one or more amendments to the Purchase Agreement as the Authority’s legal counsel and Acting Executive Director may determine to be necessary and appropriate to protect the interests of the Authority; provided, however, that any amendments to the Purchase Agreements that increase the Purchase Price or materially increase the obligations of the Authority must be presented to the Authority Board for approval prior to execution.

Section 3. The Acting Executive Director or his designee is hereby authorized and directed to take all actions and execute all documents necessary for the Authority to comply with and effectuate the Purchase Agreement, as may be amended, and to acquire the Property, including all actions identified in the Purchase Agreement, as may be amended, or any exhibit thereto that are not specifically designated as requiring review, approval, or decision by the Authority or required by law to be performed by the Authority.

Section 4. This Resolution shall be effective upon approval by the Authority.

Passed and adopted at a regular meeting of the Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 24th day of April, 2025.

FORT COLLINS URBAN RENEWAL
AUTHORITY

Chair

ATTEST:

Assistant Secretary